



Project of the Month: Azimuth, Best and Upper Manhattan develop Morris Court: A 201-unit affordable housing project

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Morris Court is a mixed-use, mixed income development currently under construction on a full city block bound by 142nd St., 143rd St., and Morris Ave. The project consists of two buildings, totaling 201 units of affordable housing and 30,000 s/f of ground floor retail. In addition, the project hosts a 185-car, attended underground parking garage. The building is being developed as a joint venture of Azimuth Development Group, Best Development Group, and the Upper Manhattan Development Corp.

The project is one of the first to come to fruition as a result of the Department of City Planning's Lower Concourse Re-zoning, which was completed in 2009. The goal of this re-zoning was to facilitate the much-needed development of affordable housing in the area, as well as stimulate commercial development. Morris Court addressed these needs by targeting units towards families and individuals at an array of income levels - earning between \$38,000 and \$83,000 per year. Morris Court is able to achieve these levels of affordability as a result of assistance received from the New York City Housing Development Corp., who provided tax exempt financing as well as subsidy loans, and the New York City Department of Housing Preservation and Development, by way of its Inclusionary Housing Program. Financing was also aided by a standby letter of credit issued by JP Morgan Chase, as well as equity by way of the purchase of Low Income Housing Tax Credits through Raymond James Tax Credit Funds.

The retail at Morris Court is anchored by a 10,000 s/f Dollar Tree Store. Dollar Tree, a national retailer, agreed to pre-lease the space, which was essential to the viability of the project. Brightside Academy, a regional day care center, leased space in the building as well. The building's proximity to Lincoln Hospital drove the need for retail and parking, as the hospital employs more than 3,000 people. KZA Realty is handling leasing for the development.

Construction of this large scale development was made possible by a team with an exceptional track record in housing. Azimuth Development, founded in 2009 by Guido Subotovsky, is the lead developer. The contractor, Joy Construction Corp., has been a leader in the industry for more than 15 years. Design was undertaken by the firm of Aufgang + Subotovsky Architecture and Planning, who has participated in the development of several thousand units of housing in the city.

Work Began at Morris Court in June , 2012, and it is expected that the building will be ready for occupancy in June, 2014.

The project team included:

- * Developers: Azimuth Development Group, Best Development Group and Upper Manhattan Development Corp.
- * General Contractor: Joy Construction Corp.
- * Architect: Aufgang + Subotovsky Architecture and Planning

- * Legal: Stempel Bennett Claman + Hochberg
- * Environmental Consultant: Brinkerhoff Environmental
- * Retail Leasing: KZA Realty
- * Concrete Contractor: A & G Concrete Corp.

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